

Large Cap Focus Fund Commentary

March 31, 2024

AT A GLANCE

Managers: Anant Goel; Andrew Singer, CFA

Effective 05/01/2024, Dolores Bamford, CFA will serve as Co-Portfolio Manager for the Fund.

Fund Objective: Seeks to provide long-term capital appreciation.

About the Fund: A non-diversified, concentrated mutual fund that seeks to invest at least 80% of its assets in companies with large market capitalizations. As a non-diversified fund, it has the ability to invest a relatively large portion of its assets in a single issuer, and will typically hold 25-50 companies. The Fund also has the ability to concentrate investments in the software and semiconductor industries (greater than or equal to 25%).

Benchmark: S&P 500 Total Return Index

Morningstar Category: US Fund Large Blend

Lipper Category: Large-Cap Core

Net Assets: \$68.1 million

Inception Date: June 30, 2022

Eventide Asset Management, LLC

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Class I: ETLIX | Class A: ETLAX | Class C: ETLCX | Class N: ETLNX

Review

The Eventide Large Cap Focus Fund (Class I)% posted a total return of 11.02% for the first quarter of 2024, compared with the S&P 500 Total Return Index of 10.56%. The Fund (Class I) posted a total return of 29.70% for the 12 months ending 03/31/2024 compared to the S&P 500 Total Return Index of 29.88%.

Contributors

Top Five Contributors¹ (%)

Q1 2024

| Company | Ticker | Industry | Average Weight | Contribution to Return | Total Return ² |
|---|--------|------------------------|----------------|------------------------|---------------------------|
| Nvidia Corp | NVDA | Information Technology | 3.40 | 2.26 | 82.46 |
| Taiwan Semiconductor Manufacturing Co Ltd | TSM | Information Technology | 3.11 | 0.82 | 31.35 |
| Linde PLC | LIN | Materials | 5.89 | 0.79 | 13.38 |
| Trane Technologies PLC | TT | Industrials | 3.37 | 0.74 | 23.45 |
| Synopsys Inc | SNPS | Information Technology | 4.61 | 0.72 | 10.99 |

In the first quarter of 2024, the largest positive contributors to performance were: Nvidia Corp, Taiwan Semiconductor Manufacturing Co Ltd, Linde PLC, Trane Technologies PLC, and Synopsys Inc. Nvidia, a designer of specialized processors and software for AI and graphics visualization, benefited from significant growth driven by its technology leadership in AI accelerators. TSMC, a global semiconductor manufacturer, benefited from its technology leadership and significant exposure to the AI accelerator and datacenter market. Linde, the world's largest industrial gas company, has benefited from its industry-leading pricing and productivity, which has driven strong earnings growth and returns on capital despite a soft macro backdrop. Trane Technologies, a provider of HVAC systems for efficiency and reduced carbon emissions, continued to post strong results in its commercial HVAC business, driven by data centers, education, and healthcare. Synopsys, designer of advanced semiconductors, benefited from a significant surge in demand custom silicon to support applications such as AI.

Detractors

Top Five Detractors¹ (%)

Q1 2024

| Company | Ticker | Industry | Average Weight | Contribution to Return | Total Return ² |
|------------------------|--------|------------------------|----------------|------------------------|---------------------------|
| Align Technology | ALGN | Health Care | 0.10 | -0.07 | -6.34 |
| IDEXX Laboratories Inc | IDXX | Health Care | 2.24 | -0.16 | -4.57 |
| S&P Global Inc | SPGI | Financials | 5.80 | -0.17 | -3.22 |
| Zoetis Inc | ZTS | Health Care | 1.45 | -0.25 | -14.78 |
| Aptiv PLC | APT | Consumer Discretionary | 1.71 | -0.26 | -11.85 |

In the first quarter of 2024, the largest negative detractors to performance were: Align Technology, IDEXX Laboratories Inc, S&P Global Inc, Zoetis Inc, and Aptiv PLC. Align Technology, maker of Invisalign clear aligners, was impacted by early quarter volatility regarding consumer demand. IDEXX Laboratories, a provider of diagnostics for veterinary and water testing applications, declined because volumes remained soft due to macroeconomic conditions and veterinary clinic staffing constraints. S&P Global, provider of financial information and data analytics, declined because full year guidance disappointed on less-than-expected margin expansion and a higher tax rate. Zoetis, provider of animal medicines and vaccines, declined because margins disappointed due to higher manufacturing and marketing

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

Positive attribution in the first quarter can be attributed primarily to stock selection in the Technology, Consumer Discretionary, and Industrials sectors.

Our fund is a curated portfolio of our highest conviction large-cap ideas, characterized by a high active share. Notably, we achieved outperformance relative to the benchmark during the first quarter of 2024 and in 2023, despite minimal exposure to the “magnificent seven.”

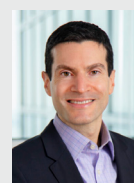
In the recent quarter, we strategically broadened our exposure across various industries and end markets while reducing our overweight position in technology. This adjustment underscores our commitment to offering investors a innovative avenue to capitalize on pivotal secular growth trends.

A prime example of this strategic positioning is our investment in the Artificial Intelligence (AI) theme.

Beyond the conventional domains of semiconductors and software, we’ve invested in companies integral to water infrastructure, power, and advanced cooling systems—each playing a crucial role in supporting data center operations.

Our portfolio also aligns with other significant trends that address pressing global challenges. For instance, homebuilders are pivotal in addressing our nation’s housing shortage. Factories and commercial buildings utilize data analytics to improve energy efficiency. Natural gas pipeline companies facilitate a pragmatic approach to energy transition. Furthermore, pharmaceutical and lab instrument companies improve the quality of life.

While potential risks such as sharp interest rate hikes or a severe recession could negatively impact the fund’s performance, favorable conditions like decreasing interest rates or continued economic resiliency



Andrew Singer
Portfolio Manager

could propel our performance forward.

Beyond market dynamics, the intrinsic strength of our portfolio companies lies in their industry leadership and commitment to addressing fundamental human needs. They have innovative and proprietary technologies, experienced management teams, strong corporate cultures, and fortress balance sheets. These attributes give us confidence in the sustained success and resilience of our portfolio companies, both in the immediate future and over the long term.

costs. Aptiv, a global technology company focused on automotive end markets, experienced slow growth and the company reduced its medium-term revenue guidance.

Trailing Returns³ (%)

31 Mar 2024

| Eventide Large Cap Focus Fund | YTD | 3-mos | 1-year | 3-year | 5-year | 10-year | Since Inception ⁴ | Inception Date |
|---|-------|-------|--------|--------|--------|---------|------------------------------|----------------|
| Class I | 11.02 | 11.02 | 29.70 | — | — | — | 20.29 | 06/30/2022 |
| Class A without load | 10.98 | 10.98 | 29.35 | — | — | — | 19.99 | 06/30/2022 |
| Class A with 5.75% load ⁵ | 4.56 | 4.56 | 21.90 | — | — | — | 16.00 | 06/30/2022 |
| Class C ⁶ | 10.76 | 10.76 | 28.45 | — | — | — | 19.15 | 06/30/2022 |
| Class N | 11.04 | 11.04 | 29.51 | — | — | — | 20.12 | 06/30/2022 |
| Benchmark | | | | | | | | |
| S&P 500 Total Return Index ⁷ | 10.56 | 10.56 | 29.88 | — | — | — | 22.59 | 06/30/2022 |

Performance is historical and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Investors cannot directly invest in an index, and unmanaged index returns do not reflect any fees, expenses, or sales charges. The volatility of an index may be materially different than that of the Fund, and investors should not expect the Fund to achieve the same results as a listed index. Performance data current to the most recent month-end may be obtained by calling 1-877-771-EVEN (3836).

Eventide Large Cap Focus Fund expenses: Class I, Gross Expenses 2.65%, Net Expenses 0.95%; Class A, Gross Expenses 2.90%, Net Expenses 1.20%; Class C, Gross Expenses 3.65%, Net Expenses 1.95%; Class N, Gross Expenses 2.85%, Net Expenses 1.15%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2024. The agreement may be terminated by the Fund’s Board of Trustees only on 60 days’ written notice.

1. Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.

2. The total return percentage listed is impacted by the Fund’s transactions and transacted price levels of the holding during the quarter.

3. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.
4. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 06/30/2022.
5. In the case of investments at or above the \$1 million breakpoint (where you do not pay an initial sales charge), a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within eighteen months of purchase. The CDSC for these Class A shares is based on the NAV at the time of purchase. The holding period for the CDSC begins on the day you buy your shares. Some intermediaries may waive or discount the CDSC under certain circumstances.
6. A 1.00% contingent deferred sales charge ("CDSC") may be assessed on C-shares redeemed within twelve months of purchase.
7. The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization.

The opinions expressed herein are those of the Fund's portfolio management team as of 03/31/2024 and are subject to change. There is no guarantee that such views are correct or that the outlook opinions will come to pass. Specific companies mentioned are for performance attribution informational purposes only and should not be construed as buy or sell advice. Reliance upon the views expressed herein is at the sole discretion of the reader. The Adviser's judgment about the quality and intrinsic value of companies may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive gains, or avoid losses.

Mutual funds involve risk including the possible loss of principal. Past performance does not guarantee future results. *The Fund's ethical values screening criteria could cause it to under-perform similar funds that do not have such screening criteria. Large capitalization companies may be subject to more limited growth potential, and be less able to adapt to changing market conditions than smaller capitalization companies. The Fund has non-diversification risk as a high percentage of Fund assets may be invested in a limited number of companies and may be more susceptible to any single economic, technological or regulatory occurrence than a diversified fund. It may be susceptible to an increased risk of loss because the Fund's investments are concentrated in the semiconductor and software industries and the Fund may invest a substantial portion of its assets in one or more sectors of the economy, such as the technology, industrial, consumer discretionary and healthcare sectors. Semiconductor companies carry risks such as limited product lines, competition for qualified personnel, rapid obsolescence of equipment, and dependence on patent and intellectual property rights, the loss or impairment of which can adversely affect profitability. Software companies carry risks such as rapidly changing technology, rapid product obsolescence, competitive pressures, cyclical market patterns, availability and price of components and frequent new product introductions. The Fund can have risk related to option investing. There are special risks associated with investments in foreign companies including exposure to currency fluctuations, less efficient trading markets, political instability and differing auditing and legal standards. The Fund can invest in private companies. Private investments include various risks including but not limited to lack of liquidity, capital commitment risk, and valuation risk. Private companies may not be financially profitable and have uncertain futures, subjecting them to additional risks. The Fund has no history of operations prior to its inception date.*

This information is for use with concurrent or prior delivery of a fund prospectus, which can be obtained at <https://www.eventidefunds.com/prospectus> or by calling 1-877-771-EVEN (3836). Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing or sending money. Eventide Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC, which is not affiliated with Eventide Asset Management, LLC.